

**EXHIBIT D**

**PROPOSED ORDER**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	: <b>Chapter 11 Case No.</b>
	:
<b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b>	: <b>08-13555 (JMP)</b>
	:
<b>Debtors.</b>	: <b>(Jointly Administered)</b>
	:
	:
-----X	

**ORDER PURSUANT TO SECTION 365 OF THE BANKRUPTCY CODE  
APPROVING THE ASSUMPTION  
OR REJECTION OF OPEN TRADE CONFIRMATIONS**

Upon the motion, dated November 14, 2008 (the "Motion"), of Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtor, Lehman Commercial Paper Inc. ("LCPI"), as debtors and debtors in possession (together, the "Debtors"), pursuant to section 365(a) of title 11 of the United States Code (the "Bankruptcy Code"), Rule 6006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 6006-1 of the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules") for entry of an order approving the Debtors' assumption of the Assumed Trades,<sup>1</sup> rejection the Rejected Trades, and modification and assumption of the Amended Trades, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting

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<sup>1</sup> Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Motion.

C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided in accordance with the procedures set forth in the order entered September 22, 2008 governing case management and administrative procedures [Docket No. 285] to (i) the United States Trustee for the Southern District of New York; (ii) the attorneys for the Official Committee of Unsecured Creditors; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; (vi) all parties who have requested notice in these chapter 11 cases; and (vii) all Counterparties; and it appearing that no other or further notice need be provided; and a hearing (the "Hearing") having been held to consider the relief requested in the Motion; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted; and it is further

ORDERED, pursuant to section 365(a) of the Bankruptcy Code, that the Debtors' assumption of the Assumed Trades set forth on Exhibit A annexed hereto is hereby approved; and it is further

ORDERED, pursuant to section 365(a) of the Bankruptcy Code, that the Debtors' rejection of the Rejected Trades set forth on Exhibit B annexed hereto is hereby approved, with such rejection effective as of the date hereof; and it is further

ORDERED, pursuant to section 365(a) of the Bankruptcy Code, that the Debtors are authorized to enter into agreements to modify the Amended Trades set forth on Exhibit C annexed hereto and that assumption of the Amended Trades as modified is hereby approved; and it is further

ORDERED that the Debtors are not required to pay any cure costs to any Counterparty to an Assumed Trade or an Amended Trade; and it is further

ORDERED that the Debtors have demonstrated adequate assurance of future performance of the Assumed Trades and the Amended Trades; and it is further

ORDERED that no Counterparty shall be entitled to assert or take any action to exercise a right to set off any prepetition claim that it might have against either Debtor, including, without limitation, claims for damages arising from the rejection of a Rejected Trade, against any obligation payable to the applicable Debtor under any Assumed Trade or Amended Trade; and it is further

ORDERED that settlement of all Assumed Trades or Amended Trades shall include all appropriate, usual and customary settlement adjustments;

ORDERED that the Debtors are authorized to execute and deliver all instruments and documents, and take such other actions as may be necessary or appropriate to implement and effectuate the assumption, rejection or modification of Open Trade Confirmations as provided in this Order; and it is further

ORDERED that notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and that the requirements of Bankruptcy Rule 6006(a) and Local Rule 6006-1 are satisfied; and it is further

ORDERED that this Court retains jurisdiction to hear and determine all matters arising from or related to the implementation and/or interpretation of this Order.

Dated: December , 2008  
New York, New York

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UNITED STATES BANKRUPTCY JUDGE

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~~WEIL, GOTSHAL & MANGES LLP~~  
~~767 Fifth Avenue~~  
~~New York, New York 10153~~  
~~Telephone: (212) 310-8000~~  
~~Facsimile: (212) 310-8007~~  
~~Jacqueline Marcus~~

~~Attorneys for Debtors~~  
~~and Debtors in Possession~~ **UNITED STATES BANKRUPTCY COURT**  
**SOUTHERN DISTRICT OF NEW YORK**

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<sup>1</sup> Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Motion.

the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided in accordance with the procedures set forth in the order entered September 22, 2008 governing case management and administrative procedures [Docket No. 285] to (i) the United States Trustee for the Southern District of New York; (ii) the attorneys for the Official Committee of Unsecured Creditors; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; (vi) all parties who have requested notice in these chapter 11 cases; and (vii) all ~~Counterparties~~Counterparties; and it appearing that no other or further notice need be provided; and a hearing (the "Hearing") having been held to consider the relief requested in the Motion; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

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Dated: December , 2008  
New York, New York

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UNITED STATES BANKRUPTCY JUDGE

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